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# Bye Bye Banks?: How Retail Banks Are Being Displaced, Diminished And Disintermediated By Tech Startups And What They Can Do To Survive



## Synopsis

Tech companies have disrupted retailing, media, transit and travel. Now the retail banking business model looks set to be transformed too. In *Bye Bye Banks?* James Haycock and Shane Richmond describe these startups, and to which areas of the banking industry they are laying siege. It shows that this assault is already well underway and that many incumbents are poised to be displaced, diminished and disintermediated. It draws on extensive research and on-and-off the record interviews with senior executives in some of the biggest banks. Haycock and Richmond conclude with the recommendation that traditional banks need to reinvent themselves by launching a 'Beta Bank': a lean, stand-alone organisation fit for the future for which they provide a ten-point operating model. This short book is a bold, urgent and timely analysis of the forces shaping the future of financial services. Its message to industry leaders in the sector could not be more simple: adapt or prepare to be disrupted. "This work accurately and concisely captures the effects of the disruption brought to the banking industry by the digital revolution. The comments by other banking and innovation professionals about their own experiences are particularly intriguing." - Alessandro Hatami, former Innovation Executive at Lloyds Banking Group "James Haycock is a key voice for how the banking industry should and will change." - Tom Hopkins, Product Innovation Director, Experian Consumer Services "If you are an incumbent retail bank, read it, get on with it, make it happen." - Lee Sankey, former Group Design Director, Barclays

## Book Information

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## Customer Reviews

There are many good points covered in this book but I feel it's too rooted in a banker's

perspective. The authorsâ€™ survey whatâ€™s out there or in development to attract people away from traditional banks? With the exception of blockchain and P2P lending I donâ€™t see any of the â€˜innovationsâ€™ being developed by non-banks as â€˜killer appsâ€™ which would compel me to make radical changes to how I interact with banks on a day to day basis. But beyond day to day banking my motivation to change is still quite strong and stems from what I think are compelling reasons to avoid banking in its current state. My concerns with current banking are: â€¢ Safety â€¢ Reward for risk â€¢ Security of personal information. One of the traditional functions of money is that it has been a safe way of holding a portion of oneâ€™s wealth. However from the GFC, we know how perilously close some banks came to collapse and in the case of Cyprus foreign account holders took a haircut on their deposits to preserve the liquidity of the banks. Since the GFC, these provisions have become reasonably common internationally and could be invoked should another crisis occur. So if bank deposits arenâ€™t as safe as we thought then why are interest rates so low? Interest was traditionally seen as a reward for risk and for postponing consumption into the future. But since the GFC we have seen interest rates decline to near zero and cheap credit has led to massive inflation in the price of housing in many countries. Should interest rates rise, many mortgages will be in default, endangering the liquidity of banks again. Furthermore, where I live there is no explicit guarantee on bank deposits.

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Bye Bye Banks?: How Retail Banks are Being Displaced, Diminished and Disintermediated by Tech Startups and What They Can Do to Survive Bye-Bye Bottles, Zebra (Hello Genius) Bye-Bye, Big Bad Bullybug! Ouch! Bye Bye, Boo-Boos (Vinyl Sticker Book) Bye-Bye Binky: Big Kid Power (I'm a Big Kid Now) Bye-Bye Time (Toddler Tools) From Zero to Sixty on Hedge Funds and Private Equity 3.0: What They Do, How They Do It, and Why They Do The Mysterious Things They Do Logistics and Retail Management: Emerging Issues and New Challenges in the Retail Supply Chain Deep Water: The Epic Struggle over Dams, Displaced People, and the Environment God's Lesser Glory: The Diminished God of Open Theism High Tech Start Up, Revised and Updated: The Complete Handbook For Creating Successful New High Tech Companies Cracking the Tech Career: Insider Advice on Landing a Job at Google, Microsoft, Apple, or any Top Tech Company Working: People Talk About What They Do All Day and How They Feel About What They Do The Lean Enterprise: How Corporations Can Innovate Like Startups Desert Life: A Guide to the Southwest's Iconic Animals & Plants and How They Survive Forex Dreaming: The hard truth of why retail traders don't stand a chance... and how YOU can rise above and start WINNING One Simple Idea for Startups and Entrepreneurs: Live Your Dreams and Create Your Own Profitable Company UX for Lean

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